

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018
FOR
GHG LONDON MANAGEMENT LIMITED**



**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

	Page
Company Information	1
Report of the Directors	2
Report of the Independent Auditors	3
Statement of Comprehensive Income	5
Balance Sheet	6
Statement of Changes in Equity	7
Cash Flow Statement	8
Notes to the Cash Flow Statement	9
Notes to the Financial Statements	10

GHG LONDON MANAGEMENT LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2018**

DIRECTORS:

M L Achenbaum
J E Levine

SECRETARY:

Banks Cooper Associates Ltd

REGISTERED OFFICE:

21 Marina Court
Castle Street
Hull
HU1 1TJ

REGISTERED NUMBER:

08723531 (England and Wales)

AUDITORS:

BDO LLP
London, UK

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2018**

The directors present their report with the financial statements of the company for the year ended 31 December 2018.

CESSATION OF TRADING

The company transferred its hotel operations on 31 August 2018. The directors are reviewing the options for the company.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of operating a hotel and private members club located in central London.

DIRECTORS

The directors who have held office during the period from 1 January 2018 to the date of this report are as follows:

P A F Harris - resigned 23 August 2018
S Macdonald - resigned 13 July 2018
A Souihli - appointed 13 July 2018 - resigned 23 August 2018
M L Achenbaum - appointed 23 August 2018
J E Levine - appointed 23 August 2018

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS


So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

BDO LLP have been appointed as the auditors of the Company. Under section 487(2) of the Companies Act 2006, BDO LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts, whichever is the earlier.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

FOR AND ON BEHALF OF THE BOARD:



M L Achenbaum - Director

23 December 2019

Opinion

We have audited the financial statements of GHG London Management Limited (the 'Company') for the year ended 31 December 2018 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and Notes to the Cash Flow Statement, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2018 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Report of the Directors and financial statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
GHG LONDON MANAGEMENT LIMITED**

Responsibilities of Directors

As explained more fully in the Statement of Directors' Responsibilities, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our Report of the Auditors.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

 BDO LLP

Geraint Jones (Senior Statutory Auditor)
for and on behalf of BDO LLP, Statutory Auditor
London, UK

23 December 2019

BDO LLP is a limited liability partnership registered in England and Wales
(with registered number OC305127).

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2018**

	Notes	31.12.18 £	31.12.17 £
TURNOVER		9,518,239	7,330,740
Cost of sales		<u>6,414,296</u>	<u>6,786,304</u>
GROSS PROFIT		3,103,943	544,436
Administrative expenses		<u>3,895,488</u>	<u>6,239,374</u>
OPERATING LOSS and LOSS BEFORE TAXATION		(791,545)	(5,694,938)
Tax on loss	6	<u>-</u>	<u>-</u>
LOSS FOR THE FINANCIAL YEAR		(791,545)	(5,694,938)
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>(791,545)</u>	<u>(5,694,938)</u>

Activities were discontinued in the current year

The notes form part of these financial statements

BALANCE SHEET
31 DECEMBER 2018

	Notes	31.12.18 £	31.12.17 £
FIXED ASSETS			
Tangible assets	7	-	1,342,560
CURRENT ASSETS			
Stocks	8	-	158,325
Debtors	9	-	566,178
Cash at bank		-	270,657
			995,160
CREDITORS			
Amounts falling due within one year	10	<u>7,893,863</u>	<u>9,440,038</u>
NET CURRENT LIABILITIES		<u>(7,893,863)</u>	<u>(8,444,878)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(7,893,863)</u>	<u>(7,102,318)</u>
CAPITAL AND RESERVES			
Called up share capital	12	1	1
Retained earnings	13	<u>(7,893,864)</u>	<u>(7,102,319)</u>
SHAREHOLDERS' FUNDS		<u>(7,893,863)</u>	<u>(7,102,318)</u>

The financial statements were approved by the Board of Directors on 23 December 2019 and were signed on its behalf by:



M L Achenbaum - Director

The notes form part of these financial statements

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2018**

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 January 2017	1	(1,407,381)	(1,407,380)
Changes in equity			
Total comprehensive income	-	(5,694,938)	(5,694,938)
Balance at 31 December 2017	1	(7,102,319)	(7,102,318)
Changes in equity			
Total comprehensive income	-	(791,545)	(791,545)
Balance at 31 December 2018	1	(7,893,864)	(7,893,863)

The notes form part of these financial statements

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2018**

		31.12.18 £	31.12.17 £
Cash flows from operating activities	Notes		
Cash generated from operations	1	<u>(628,868)</u>	<u>(2,137,119)</u>
Net cash from operating activities		<u>(628,868)</u>	<u>(2,137,119)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		<u>(269,432)</u>	<u>(1,672,960)</u>
Net cash from investing activities		<u>(269,432)</u>	<u>(1,672,960)</u>
Cash flows from financing activities			
Balance with group companies		2,396,453	4,080,723
Transfer of trade and assets		<u>(1,768,810)</u>	<u>-</u>
Net cash from financing activities		<u>627,643</u>	<u>4,080,723</u>
(Decrease)/Increase in cash and cash equivalents		<u>(270,657)</u>	<u>270,644</u>
Cash and cash equivalents at beginning of year	2	<u>270,657</u>	<u>13</u>
Cash and cash equivalents at end of year	2	<u>-</u>	<u>270,657</u>

The notes form part of these financial statements

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2018**
1. RECONCILIATION OF LOSS BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	31.12.18	31.12.17
	£	£
Loss before taxation	(791,545)	(5,694,938)
Depreciation charges	393,229	340,304
	(398,316)	(5,354,634)
Decrease/(increase) in stocks	41,741	(158,325)
Decrease/(increase) in trade and other debtors	464,530	(566,178)
(Decrease)/increase in trade and other creditors	(736,823)	3,942,018
Cash generated from operations	(628,868)	(2,137,119)

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31 December 2018

	31.12.18	1.1.18
	£	£
Cash and cash equivalents	-	270,657

Year ended 31 December 2017

	31.12.17	1.1.17
	£	£
Cash and cash equivalents	270,657	13

3. TRANSFER OF TRADE AND ASSETS

During the period, the trade and assets of the Company were transferred to AL Curtain Tenant Limited, also a wholly owned subsidiary of GHG London Holdings Limited, as set out in note 15.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

1. STATUTORY INFORMATION

GHG London Management Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The year ended 31 December 2018 is the first period for which the financial statements have been prepared in accordance with FRS 102, having been prepared previously in accordance with International Financial Reporting Standards adopted by the European Union. The date of transition was 1 January 2017.

No material adjustments were required as a result of the transition.

These financial statements have been prepared under the going concern principle although the current liabilities of the Company exceed its current assets. The Group is reliant on the continued support of its parent company.

The Directors are confident that such support will continue to be provided, and that amounts outstanding will not be repaid until the Company has sufficient funds to repay.

The Directors consider that the going concern concept continues to be appropriate and this has therefore been applied.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Fixtures and fittings	- Straight line over 3 years
Computer equipment	- Straight line over 3 years

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2018

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Leased assets

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

The Company has no finance leases.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

Trade and other receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. A provision for impairment is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. Indicators that a trade receivable is impaired include significant financial difficulties of the debtor, the probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments.

Trade and other payables

Trade payables and other payables are classified as 'Trade and other payables'. These are measured at amortised cost and the interest expense is recognised by applying the appropriate interest rate of the contractual arrangement.

Interest-bearing loans and borrowings

Obligations for loans and borrowings are recognised when the Company becomes party to the related contract and are measured initially at fair value, net of any attributable transaction costs incurred. Interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method, with any differences between the proceeds, net of transaction cost, and the redemption value being recognised over the period of borrowings. Interest-bearing loans and borrowings are classified as current unless the Company has an unconditional right to defer payment for a period of at least twelve months from the end of the accounting period.

Interest

Interest costs directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to get ready for their intended use are added to the cost of that asset, until such time as the asset is substantially ready for its intended use.

All other interest costs are dealt with in the income statement for the period.

Share capital

Ordinary shares are classed as equity.

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of financial statements in conformity with FRS102 requires the use of certain estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. Estimates and judgements are continually reviewed and are based on historical experience and other factors, including expectations of future events which are believed to be reasonable under the circumstances.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2018

4. EMPLOYEES AND DIRECTORS

	31.12.18	31.12.17
	£	£
Wages and salaries	3,606,477	3,981,924
Social security costs	356,389	304,267
Other pension costs	25,523	-
	<u>3,988,389</u>	<u>4,286,191</u>

The average number of employees during the year was as follows:

	31.12.18	31.12.17
Curtain staff	<u>220</u>	<u>189</u>

The values reported in respect of employees represent staff supplied to the Company by Curtain Management Holdings Limited under the management agreement as set out in note 15. The Company has no employees directly.

	31.12.18	31.12.17
	£	£
Directors' remuneration	<u>-</u>	<u>-</u>

5. OPERATING LOSS

The operating loss is stated after charging:

	31.12.18	31.12.17
	£	£
Hire of plant and machinery	8,399	14,367
Depreciation - owned assets	393,229	340,304
Foreign exchange differences	<u>69</u>	<u>-</u>

The Company's audit fee was borne by its parent undertaking.

6. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose for the year ended 31 December 2018 nor for the year ended 31 December 2017.

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	31.12.18	31.12.17
	£	£
Loss before tax	<u>(791,545)</u>	<u>(5,694,938)</u>
Loss multiplied by the standard rate of corporation tax in the UK of 19% (2017 - 19.250%)	(150,394)	(1,096,276)
Effects of:		
Movement in tax losses	155,186	1,082,208
Expenses not allowable for tax	8,026	7,557
Depreciation in excess of capital allowances	<u>(12,818)</u>	<u>6,511</u>
Total tax charge	<u>-</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2018

6. TAXATION - continued

Subject to the agreement of HMRC, the Company's accumulated tax losses have been transferred with the trade to AL Curtain Tenant Limited.

7. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 January 2018	1,280,588	402,276	1,682,864
Additions	265,766	3,666	269,432
Disposals	<u>(1,546,354)</u>	<u>(405,942)</u>	<u>(1,952,296)</u>
At 31 December 2018	-	-	-
DEPRECIATION			
At 1 January 2018	340,304	-	340,304
Charge for year	393,229	-	393,229
Eliminated on disposal	<u>(733,533)</u>	<u>-</u>	<u>(733,533)</u>
At 31 December 2018	-	-	-
NET BOOK VALUE			
At 31 December 2018	-	-	-
At 31 December 2017	<u>940,284</u>	<u>402,276</u>	<u>1,342,560</u>

8. STOCKS

	31.12.18 £	31.12.17 £
Stocks	-	<u>158,325</u>

The amount of stock purchased and recognised as an expense in the period was £3,926,638 (2017 - £1,256,611).

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.18 £	31.12.17 £
Trade debtors	-	246,256
Other debtors	-	183,424
Prepayments and accrued income	-	<u>136,498</u>
	-	<u>566,178</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.18 £	31.12.17 £
Trade creditors	-	1,955,053
Amounts owed to group undertakings	7,893,863	5,497,410
Other creditors	-	152,920
Accruals and deferred income	-	<u>1,834,655</u>
	<u>7,893,863</u>	<u>9,440,038</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2018**11. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.12.18	31.12.17
	£	£
Between one and five years	-	<u>22,015</u>

12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.18	31.12.17
			£	£
1	Ordinary	£1	<u>1</u>	<u>1</u>

13. RESERVES

	Retained earnings
	£
At 1 January 2018	(7,102,319)
Deficit for the year	<u>(791,545)</u>
At 31 December 2018	<u>(7,893,864)</u>

14. ULTIMATE PARENT COMPANY

The ultimate parent company is GHG London Holdings Limited, a company incorporated in the Isle of Man.

15. RELATED PARTY DISCLOSURES

Mr M Achenbaum, holds an interest in and is a director of the Company's parent company. He also has an interest in Gansevoort Hotel Group which has provided various services to the Company during the period, relating to the set up, administration, operation, opening and marketing of the hotel.

The value of the services provided to the Company during the period by Gansevoort Hotel Group was £186,311 (2017 - £436,709). At the period end, £nil (2017 - £nil) was outstanding to Gansevoort Hotel Group.

The Company has entered into a management agreement with Curtain Hotel Manager Limited for the operation of the hotel. The ultimate beneficial owners of Curtain Hotel Manager Limited also hold interests in GHG London Holdings Limited. The value of fees payable for the period under the management agreement was £373,872 (2017 - £234,430), of which £nil was outstanding at the period end (2017 - £234,430).

Also under the management agreement, Curtain Management Holdings Limited, a subsidiary of Curtain Hotel Manager Limited, has provided staff and related employment services to the Company during the period. The value of the services provided was £4,094,955 (2017 - £4,223,889), with £nil (2017 - £590,298) outstanding by the Company to Curtain Management Holdings Limited at the period end.

During the period, the Company's trade and assets were transferred to AL Curtain Tenant Limited, also a wholly owned subsidiary of the Company's parent company. As consideration, the Company's third party creditor liabilities and contractual obligations were also transferred to AL Curtain Tenant Limited. No profit or loss accrued to the Company as a result of the transaction.

16. ULTIMATE CONTROLLING PARTY

In the opinions of the Directors there is no ultimate controlling party.